## \$25,000,000

# Swift and Company

6% TWO AND ONE-HALF YEAR GOLD NOTES

Dated February 15, 1919

Total Authorized Issue \$25,000,000

Due August 15, 1921

Interest payable August 15 and February 15 at Illinois Trust & Savings Bank, Chicago or at The American Exchange National Bank, New York

Coupon Notes in denominations of \$1,000 and \$500 with privilege of registration as to principal only

Redeemable at the option of the company as a whole or in multiples of \$1,000,000 on 30 days' notice on August 15, 1919, at 102 and interest; on February 15, 1920, at 101½ and interest; on August 15, 1920, at 101 and interest; and on February 15, 1921, at 1011/2 and interest.

Interest payable, so far as may be lawful, without deduction for Federal income taxes not in excess of 2%, as provided in the trust indenture

ILLINOIS TRUST & SAVINGS BANK, CHICAGO, TRUSTEE

We summarize the following statements from a letter of L. F. Swift, President of the Company:

These notes will be the direct obligation of Swift and Company, one of the largest and most successful concerns engaged in the production and sale of meats and their by-products. The notes are followed by \$150,000,000 authorized and issued capital, of which there were at November 2, 1918, 352,744 shares in the Treasury of the Company, leaving \$114,725,600 capital stock upon which dividends are being paid at the rate of 8% per annum. The company, has earned and paid cash dividends without interruption for the past 33 years.

Net earnings for the year ended November 2, 1918, after interest charges and reserves for federal and foreign taxes, amounted to \$21,157,277.44 and for the past five years have averaged nearly \$20,000,000. Sales for the past year exceeded \$1,200,000,000 as compared with \$400,000,000 for 1913.

The trust indenture requires the maintenance of current assets to an aggregate amount equal to at least one and one-half times current liabilities, including these notes, and provides that no new mortgage may be created against present assets and property.

The only other funded debt of the Company is its authorized issue of \$50,000,000 First Mortgage Sinking Fund 5% bonds, due 1944, of which \$30,926,000 are outstanding.

The Company's statement as of November 2, 1918, showed a valuation of its real estate and improvements of \$79,247,567, based on actual appraisal, using values current January 1, 1914 (pre-war prices), and net current assets of \$134,483,446.07

Subscriptions for the notes will be received, subject to allotment, when, as and if issued and received by us, and subject

991/2 AND INTEREST TO YIELD OVER 6.20 PER CENT

It is expected that the definitive notes will be ready for delivery on or about February 26.

Illinois Trust & Savings Bank Continental and Commercial Trust and Savings Bank

9 Chi R I & P Ry gen 4s 77 79 74 74 75 6 do rfg 4s 75 76 72 74 72 1 Chi Telephone 5s 96 72 96 72 96 72 1 Chi Telephone 5s 96 72 96 7

1 Cumb Tel & Tel 5s. 931/4 933/6 93 626 Del & Hud equip 41/2s. 966/8 966/8 966 do rfg 4s. 84 851/4 84 4 Denv & Rio Gr rfg 5s. 521/2 541/2 497/2 0 do con 4s. 72 73 697/8 3 Detroit Riv Tun 41/2s. 823/4 841/4 813/4 19 Detroit Un Ry 41/2s. 75 751/8 735/8 19 Detroit Un Ry 41/2s. 75 751/8 735/8 19 Distillers Sec Cor 5s. 90 91 891/2 5 Duluth & Ir Range 5s. 941/4 941/2 941/8

First Trust & Savings Bank The Merchants Loan & Trust Company

CHICAGO We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate

# Bonds

Government and Municipal 

Meek's 1919 close, High, Low.

1 N Y State 4s 1961 97% 97% 97% 1084

N Y Canal 41% 1964 107 107 107 1084

13 Va df 6s Brown B ctfs, 73 73 634

5 Duluth & Ir Range 5a. 941/4 941/2 941/8

1 Ed El II of Bkn evt 4s. 83 84 797/8

1 Elk Horn Coal evt 6s. 98 983/4 95

3 Erie & Jersey 1st 8 f 6s 993/4 101

2 do gen lien 4s. 52/2 56 52/8

4 do convert 4s ser B. 48 49/4 66/8

3 do convert 4s ser B. 48/2 52/2 491/2

3 Erie & Jersey 1st 8 f 6s 993/4 101

12 Erie-Penn col tr 4s. 773/4 78 773/8

15 Gen Electric deb 5s. 99 1003/4 973/4

16 Granby Mining 6s. 981/2 981/2 97

1 Gt Falls Power 5s. 531/4 933/4

1 Gt Northern 41/4s. 86/8 89 85/4

10 Hock Val 1st con 41/2s. 791/2 83 79 Railroads and Miscellaneous Week's 1919 close. High Low.

2 Adams Exp co tr 4s. 65 65 65

1 Alaska G M evt d 6s a A 32 35 32

6 Albany & Susq 34s ... 761/2 761/2 765/2 64

16 Am Agr Ch lat evt 5s. 99% 1014/9 98

2 Am Cotton Oil 5s. 881/2 27 Inter Agricultural 5s. 80 80% 76½
50 Int Mer Marine s f 6s. 97½ 101% 97
1 Jamestown F & C 4s. 82 82 82
10 Kan City Ft S & M 6s. 103 103½ 102½
7 do 4s. 73 76½ 73
10 Kan City & Pac 1st 4s. 77% 81 76½
1 Kan City & Pac 1st 4s. 77% 81 76½
1 Keokuic & D M 5s. 66½ 66½ 65²
2 KCoEL&P p m 6s 1997.105 105 105
7 Lack Steel 5s 1950 . 863% 87½ 86
9 Lac Gas of St L 1st 5s. 99% 99% 99½
1 do rfg 5s 95 97 99
1 do rfg 5s 95 97 99
1 do deb 4s 1931 . 83¾ 89½ 88
5 do deb 4s 1931 . 83¾ 89½ 88
5 Lehigh V of P gen 4s 20½ 20½ 80½
15 Lehigh V of P gen 4s 20½ 20½ 80½
15 Lehigh V Terminal 5s. 100 100 93½s
16 Lora Island deb 5s '27, 75 81 75
3 do ref 4s 76½ 76½ 76½ 76½s
16 Lorillard Co 7s 112¾4 113½s 112½4
12 do 4s A K & C div. 78¼ 78½ 78½
1 do 4%s L C & L div. 93½s 93½s 93½s
2 Manhattan Ry con 4s. 72 7½ 72 2
2 Mich Central deb 4s '29, 83¼ 83½ 82
26 Wis Cent zen 4s. 37 Am T & T col tr 5s. 92% 94 92
3 do evt 4½s 85½ 89 85½
1 do evt 4½s 85½ 89 85½
13 do evt 4s 78½ 78½ 78½
13 do col 4s 84½ 85½ 8334
14 m Tobacco 4s 75 75 75 75
15 Am Writ Paper 5s etfs 86½ 90 84½
15 Armour & Co r e 4½s 87 88% 86½
16 AT & S P gen 4s 83 85½ 83
16 do adj 4s etamped 75½ 78% 75½
2 do evt 4s 1955. 76½ 77 76
2 do Trans S L 4s 79 81 79
2 do 4½s Cal & A div. 85 85 85
17 Atlanta & Birm 4s 74 74 74
26 Atlanta & Birm 4s 74 74 74
26 Atlanta & Ch A L 5s ser B 963½ 97½ 96½
26 Atlanta & Birm 4s 74 74 74
26 Atlanta & Ch A L 5s ser B 963½ 97½ 96½
26 Balt & Ohio rfg 5s 82½ 82½ 82½ 3 Atl & Ch A L 5a ser B 3634 97% 96% 36 Atl & Cha A L 5a ser B 3634 97% 96% 36 Atl & Chast L uni 43a 84/2 87 84/2 45 Bait & Ohio rfg ba 32/4 82/2 80% 320 do cvt 44a 78 78 80 76 20 do cvt 44a 78 80 76 20 do cvt 44a 87 88 89% 88 89% 88 89% 88 20 do Tol & Cin div 86/2 68 65/2 82 do 4a P L E & W V d 75 78 72% 86 do 33a 880 89% 88 88/2 87 87 80 do p m 5a 80 88 83/2 87 80 do p m 5a 80 88 83/2 87 87 8700 km 17 1 do 4½s L C & L div. 93% 93% 93½ 22 Manhattan Ry con 4s. 72 72¼ 72 2 Mich Central deb 4s "29. 83¼ 83¼ 83½ 22 Midvale Steel cvt 5s. . 85½ 88½ 66½ 2 Minn & St L Pac ex 6s. 99 99 99 85 do 1st rfg 4s. . . . 45 47¼ 44 4 M St P & SSM 1st c 4s. 86 89 86 10 Mo K & T 1st 4s. . . 65 69 64½ 2 do rfg 4s . . . . 43 43 43 1 Mo Pacific con 6s. . 99½ 93¾ 93¼ 99¼ 34 do rfg 5s 1926. . . 90½ 93¾ 99¼ 34 do rfg 5s 1926. . . 90½ 93¾ 99¼ 34 do rfg 5s 1926. . . 90½ 93¾ 99¼ 31½ do gen 4s. . 65 69 65½ 52½ 12 Montana P Co 5s ser A. 92¼ 95 22½s 1 Morris & Co 1st 4½s. 83 83 83 14 Nash C & 8t L con 5s. 100 100 100 

## **Business Troubles**

Since the second second

1. St L Swn 1st 4s. 725% 74 72
1. St L Swn 1st 4s. 725% 74 72
1. St P & Dul 1st 5s. 97 981/2 97
1. St P & C S L 44/s. 70 71 69
5. St P M & M 4s M ext. 887/8 887/8
2. Scab Air L adj 5s. 50 53/4 491/2
1. 4 do rfg 4s. 59 60 58
2. Sinclair Oil s f 7s. 953/4 961/8 95
1. 4 do stock warrants. 99 100 983/6
3. 1 do sock warrants. 99 100 983/6
5. So Bell Tel & Tel 5s. 921/2 93 92 106 Southern Pac ext 5s. 1011/2 105 100
1. 5 Southern Pac ext 5s. 1011/2 105 100
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1. Southern Pac ext 5s. 1011/2 100
1. Southern Pac ext

**Curb Market** 

The record of the week's

trading in curb securities will

be found on page 15.

10 Virginian Ry 5s. 92/s 94/s 92/s
7 Wahash 1st 5s. 97/4 98/2 96/2
27 do 2d 5s. 85/2 89 85/2
7 Western Elec 5s. 97/4 98/2 97/2
13 Western Md 4s. 60 61 58
13 Western Pac 5s. 84 86/2 84
10 West Union col tr 5s. 93/s 93/2 93
1 do real estate 43/2s. 87/2 87/2
8 West Shore 4s reg. 76 76 75
26 Wis Cent gen 4s. 98 98/8 95/4
1 do 4s Sup & D div. 75 75

The Brown Australia And Charles Zimmerhicom Bergman, David - S. Geratein 19
Cantwell, John M., and Charles Zimmerman, ir - Anfetta & Co.
Greenberg, Leo, as Pres. - W. Ketcham, as
Pres.
Gersman, Rudolph - J. A. Seidman
Hyman, Maurice S - M. Lotter
Mehrstein, Herman H. Navlys Co., Inc.
- Y. Phaid
Giver & Washington Ave. Co., Inc.
- Y. Phaid
Giver, Lina Bellipae Motors Corps
Van Rusen & N. Y. Bill Posting Co. - A
T. McKegney

# Secretary of Credit Men's the

Want Commission

J. H. Tregoe, secretary of the National Association of Credit Men, left last night for a tour of the country, during which he will address various meetings in an effort to obtain support for the plan to appoint a commission to act as a board of appeal for contractors who are not satisfied with the settlements offered by the government in connection with the validation of informal war contracts. In a letter sent this morning to the following various factors:

"(1) Constantly increasing costs of operation; (2) the tendency since 1910 toward lowering the net return on investment; (3) the prospect of a continuation of this tendency; (4) the refusal of the Interstate Commerce Commission to grant general rate increases when such increases were sought. As a consequence, many railroad adopted the unfortunate policy of trying to keep up their rates of dividend in order to support their

25,000 members of the association Mr.

Tregoe estimates that the total of informal war contracts is about \$3,000

"The council on credit defence of quired to validate has not been questioned by anybody, but the question of the form of that legislation has brought out differences of opinion, and this fact has delayed action in Con-

"The National Association of Credit Men, while not objecting to the War Department continuing to exercise its Department continuing to exercise its authority in settling contracts, feels that there should be a commission of appeal from the War Department so constituted as to be able to appreciate fully the contractors' side, this commission to serve as a commission of appeal for those who have, as they believe, good grounds to feel aggrieved at settlements offered. This organization has recommended to the scores of local credit men's associations throughout the country that they exercise their influence in this direction.

# Roads Must Sell Banker Asserts

Sisson Says Debt Accumulation Must Stop and Cap- so ital Attracted to Shares, in Reply to McChord eve

debt, in the opinion of F. H. Sisson, vice-president of the Guaranty Trust William C. Redfield will add

At the Thursday morning session the students are and to agreed sheet she

Want Commission
For Protection of
War Contractors
War Contractors
War Contractors

War Contractors

Georetary of Credit Men's
Association Will Tour
Country in Interest of
Holders of Contracts

J. H. Tregoe, secretary of the Na
issue in this whole situation is that you, in common with many others, have generalized from detached instances in a most unjust and unfair manner and have persisted in forcing the many to suffer for the sins of the few, and, more than that, in punishing the innocent bystander, the public or investor, because of your punitive ambition and desire has been born of zeal for the public interest and how much is created in the pursuit of political expediency throughout the country, I will not undertake to state."

When Commission

War Contractors

War Contractors

War Contractors

Association Will Tour

Country in Interest of
Holders of Contracts

J. H. Tregoe, secretary of the Na-

formal war contracts is about \$3,000,000,000. These contracts were made
without regard for the usual red tape
owing to the need of haste.

sults."
Reply is made to Commissioner McChord's contention that the recent increase in railroad freight rates under
the government administration was
made necessary by the large and im-

## Retail Merchants To Talk Over Trade Problems

All Sections of the Country To Be Represented at Convention of Dry Goods Men Here This Week

National Retail Dry Goods Association. | wa Wednesday and Thursday.

invitations, the convention will be the largest gathering of retail merchants Stock, Not Bonds, membership roll to 10,000. For this purpose the slogan "When 10,000 merchants speak as one," has been W

Programme of Meeting

Besides the morning and afternoon sessions, to be devoted to the discussion and possible solution of many of the problems which beset retailers at the present time, there will be two evening sessions.

One of these will be in the nature of an informal smoker on Tuesday evening, at which questions and answers will be given by members, and the other will be the annual banquet on Wednesday night. One of the speakers at the banquet will be Morcel Knecht, member of the French High Commission in this country, who will speak on "The Brotherhood of France and America," Secretary of Commerce

Besides the morning and afternoon the describation for sessions. However, the service of the previous quarter. Like more of the mills, it has had a bad ending a good year. Telegraphic advices that the So Carolina Legislature refused yester to pass a forty-eight-hour law and practical certainty that Massachus will do likewise brought addition gloom to mill owners here to-day.

BOSTON, Mass.—Shepard-Norwell Company, dry goots, etc.; L. H. Josselyn, tollet geods; 220 Fifth the other will be the annual banquet on Wednesday night. One of the speakers at the banquet will be Morcel Knecht, member of the French High Commission in this country, who will speak on "The Brotherhood of France and America," Secretary of Commerce

Williams (Like m. Downley, d. Co.; Mr. Powell, d. Co.; Mr. Powell,

used in modern stores. This exposition has been arranged in cooperation with the leading manufacturers of pneumatic change tubes, adding machines, fixtures and display appliances, cash registers, etc.

At the Thursday morning session, Mrs. Lucinda Prince, head of the Prince School of Salesmanship in Boston and head of the association's educational department, will make her annual report. The Art Alliance of America will give a special reception, a lecture and exhibit for the members and visitors to the convention on Thursday evening.

# Buyers Arrived

## Jewelry

KINSTON, N. C.—Schaut Company; W. J. chaut, jewelry; Hurald Square Hotel.
UTICA, N. Y.—D. H. Kahn, jewelry, etc; Hotel
Textile Conditions in Mass

written a letter to diners on the subject of "Reconstruction and the Merchant." The Rev. S. discussing implication and the Merchant." The Rev. S. discussing important the Merchant." The Rev. S. discussion important the Merchant. The Rev. S. discussion important the Merchant. The Rev. S. discussion important the Merchant. The Rev. S. discussion in the Merchant." The Rev. S. discussion important the Merchant. The Rev. S. discussion in the Merchant. The Merchant the Merchant. Th

G. Brown, mean's furnishing goods, cooling, dry-goods; Fernayivania, BRENHAM, Tex.—H. F. Hohlt Company; E. merce

chusetts Reported Unfavorable

A series of lectures by experts "Russia and Reconstruction" will Building, 132 West Forty-second Street ALBANY, N. Y.—Van Heusen, Charly Company, E. G. Bronn, east, Stevenard, Leather goods; Commodoro. Hoseros, Mass.—Rhoades, Brown Company, E. G. Bronn, men's farnishing goods, clothing, dry. Hoseros, Mass.—Rhoades, Brown Company, E. G. Broon, men's farnishing goods, clothing, dry. Hoseros, Mass.—Rhoades, Ma

NEW HOME DRESSES Fifth Avenue Comer 31st. Street, New York

Waists and dresses of every description—at all prices-in all fabrics-in variety so comprehensive and complete that every possible requirement of the modern waist and dress department can be met with a minimum of effort and a maximum of satisfaction.